

AKIN GUMP STRAUSS HAUER & FELD LLP

Michael S. Stamer (*pro hac vice*)
 Ira S. Dizengoff (*pro hac vice*)
 David H. Botter (*pro hac vice*)
 Abid Qureshi (*pro hac vice*)
 One Bryant Park
 New York, New York 10036
 Telephone: (212) 872-1000
 Facsimile: (212) 872-1002
 Email: mstamer@akingump.com
 idizengoff@akingump.com
 dbotter@akingump.com
 aqureshi@akingump.com

Ashley Vinson Crawford (SBN 257246)
 580 California Street
 Suite 1500
 San Francisco, California 94104
 Telephone: (415) 765-9500
 Facsimile: (415) 765-9501
 Email: avcrawford@akingump.com

*Counsel to the Ad Hoc Committee of Senior Unsecured
 Noteholders of Pacific Gas and Electric Company*

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re: PG&E CORPORATION, -and- PACIFIC GAS AND ELECTRIC COMPANY,	Bankruptcy Case No. 19-30088 (DM) Chapter 11 (Lead Case) (Jointly Administered)					
<table border="1"> <tr> <td data-bbox="181 1612 846 1648" style="text-align: center;">Debtors.</td> <td data-bbox="846 1612 1513 1927" rowspan="4"> SECOND AMENDED VERIFIED STATEMENT OF THE AD HOC COMMITTEE OF SENIOR UNSECURED NOTEHOLDERS PURSUANT TO BANKRUPTCY RULE 2019 </td> </tr> <tr> <td data-bbox="181 1648 846 1684"> <input type="checkbox"/> Affects PG&E Corporation </td> </tr> <tr> <td data-bbox="181 1684 846 1719"> <input type="checkbox"/> Affects Pacific Gas and Electric Company </td> </tr> <tr> <td data-bbox="181 1719 846 1755"> <input checked="" type="checkbox"/> Affects both Debtors </td> </tr> </table> <p><i>*All papers shall be filed in the Lead Case, No. 19-30088 (DM).</i></p>	Debtors.	SECOND AMENDED VERIFIED STATEMENT OF THE AD HOC COMMITTEE OF SENIOR UNSECURED NOTEHOLDERS PURSUANT TO BANKRUPTCY RULE 2019	<input type="checkbox"/> Affects PG&E Corporation	<input type="checkbox"/> Affects Pacific Gas and Electric Company	<input checked="" type="checkbox"/> Affects both Debtors	
Debtors.	SECOND AMENDED VERIFIED STATEMENT OF THE AD HOC COMMITTEE OF SENIOR UNSECURED NOTEHOLDERS PURSUANT TO BANKRUPTCY RULE 2019					
<input type="checkbox"/> Affects PG&E Corporation						
<input type="checkbox"/> Affects Pacific Gas and Electric Company						
<input checked="" type="checkbox"/> Affects both Debtors						

1 Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),
2 the Ad Hoc Committee of Senior Unsecured Noteholders of Pacific Gas and Electric Company (the
3 “Ad Hoc Committee”), who hold senior unsecured notes issued by Pacific Gas and Electric Company
4 (the “Utility”) (and other indebtedness as more specifically detailed in Exhibit A attached hereto), by
5 and through its undersigned counsel, hereby submit this verified statement (this “Statement”), and in
6 support thereof, state as follows:

7 1. In or around February 2019, the Ad Hoc Committee engaged Akin Gump
8 Strauss Hauer & Feld LLP (“Akin Gump”) to represent it in connection with the chapter 11 cases of
9 the Utility and PG&E Corporation (collectively, the “Debtors”). On March 5, 2019, the Ad Hoc
10 Committee filed the *Verified Statement of the Ad Hoc Committee of Senior Unsecured Noteholders*
11 *Pursuant to Bankruptcy Rule 2019* [Docket No. 744] (the “Original Statement”).

12 2. On July 18, 2019, the Ad Hoc Committee filed the *First Amended Verified*
13 *Statement of the Ad Hoc Committee of Senior Unsecured Noteholders Pursuant to Bankruptcy Rule*
14 *2019* [Docket No. 3083] (the “First Amended Statement”). This Statement amends and replaces the
15 First Amended Statement.

16 3. As of the date of this Statement, Akin Gump represents only the Ad Hoc
17 Committee. Akin Gump does not represent or purport to represent any other entities in connection
18 with the Debtors’ chapter 11 cases. Akin Gump does not represent the Ad Hoc Committee as a
19 “committee” (as such term is employed in the Bankruptcy Code and Bankruptcy Rules) and does not
20 undertake to represent the interests of, and are not fiduciaries for, any creditor, party in interest, or
21 other entity that has not signed a retention agreement with Akin Gump. In addition, the Ad Hoc
22 Committee does not represent or purport to represent any other entities in connection with the
23 Debtors’ chapter 11 cases.

24 4. The members of the Ad Hoc Committee either hold claims or manage accounts
25 that hold claims against the Debtors’ estates. In accordance with Bankruptcy Rule 2019, a list of the
26 names, addresses and the “nature and amount of all disclosable economic interests” held in relation to
27 the Debtors as of October 11, 2019, by each member of the Ad Hoc Committee is attached hereto as
28 Exhibit A.

1 5. The information set forth in Exhibit A, which is based on information provided
2 by the applicable members of the Ad Hoc Committee to Akin Gump, is intended only to comply with
3 Bankruptcy Rule 2019 and is not intended for any other purpose. Akin Gump does not make any
4 representation regarding the validity, amount, allowance, or priority of such claims and reserves all
5 rights with respect thereto.

6 6. Nothing contained in this Statement (or Exhibit A) should be construed as a
7 limitation upon, or waiver of, any rights of any member of the Ad Hoc Committee to assert, file
8 and/or amend their claims in accordance with applicable law and any orders entered in these chapter
9 11 cases.

10 7. Akin Gump reserves the right to amend and/or supplement this Statement in
11 accordance with the requirements set forth in Bankruptcy Rule 2019.

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14 Dated: October 21, 2019

AKIN GUMP STRAUSS HAUER & FELD LLP

15 By /s/ Ashley Vinson Crawford

16 Ashley Vinson Crawford (SBN 257246)

17 Michael S. Stamer (*pro hac vice*)

18 Ira S. Dizengoff (*pro hac vice*)

David H. Botter (*pro hac vice*)

Abid Qureshi (*pro hac vice*)

19 *Counsel to the Ad Hoc Committee of Senior Unsecured*
20 *Noteholders of Pacific Gas and Electric Company*
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Exhibit A

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Exhibit A

NAME	ADDRESS	NATURE AND AMOUNT OF DISCLOSABLE ECONOMIC INTEREST
Apollo Global Management LLC	9 West 57 th Street 43 rd Floor New York, NY 10019	\$505,996,000 in Senior Utility Notes ¹ \$93,000,000 in DIP Term Loans ² \$31,000,000 in Delayed DIP Term Loans ³ \$98,000,000 in Wildfire Subrogation Claims
Aurelius Capital Management, LP	535 Madison Avenue 31 st Floor New York, NY 10022	\$43,000,000 in Senior Utility Notes

¹ “Senior Utility Notes” means the senior notes issued by Pacific Gas and Electric Company (the “Utility”) under (a) that certain Indenture, dated as of April 22, 2005, between Utility and The Bank of New York Company, as trustee (in such capacity, the “Trustee”), which amends and restates that certain Indenture of Mortgage, dated as of March 11, 2004, relating to the issuance of certain notes which are no longer outstanding, other than \$3,000M principal amount of 6.05% senior notes due March 1, 2034, and (i) 1st Supplemental Indenture, dated as of March 13, 2007, relating to \$700M principal amount of 5.80% senior notes due March 1, 2037 (ii) 3rd Supplemental Indenture, dated as of March 3, 2008, relating to \$400M principal amount of 6.35% senior notes due Feb 15, 2038, (iii) 6th Supplemental Indenture, dated as of March 6, 2009, relating to \$550M principal amount of 6.25% senior notes due March 1, 2039, (iv) 8th Supplemental Indenture, dated as of November 18, 2009, relating to \$550M principal amount of 5.40% senior notes due January 15, 2040, (v) 9th Supplemental Indenture, dated as of April 1, 2010, relating to \$250M principal amount of 5.80% senior notes due March 1, 2037, (vi) 10th Supplemental Indenture, dated as of September 15, 2010, relating to \$550M principal amount of 3.50% senior notes due October 1, 2020, (vii) 12th Supplemental Indenture, dated as of November 18, 2010, relating to \$250M principal amount of 3.50% senior notes due October 1, 2020 and \$250M principal amount of 4.25% senior notes due May 15, 2021, (ix) 14th Supplemental Indenture, dated as of September 12, 2011, relating to \$250M principal amount of 3.25% senior notes due September 15, 2021, (x) 16th Supplemental Indenture, dated as of December 1, 2011, relating to \$250M principal amount of 4.45% senior notes due April 15, 2042, (xi) 18th Supplemental Indenture, dated as of August 16, 2012, relating to \$400M principal amount of 2.45% senior notes due August 15, 2022 and \$350M principal amount of 3.75% senior notes due August 15, 2043, (xii) 19th Supplemental Indenture, dated as of June 14, 2013, relating to \$375M principal amount of 3.25% senior notes due June 15, 2023 and \$375M principal amount of 4.60% senior notes due June 15, 2043, (xiv) 20th Supplemental Indenture, dated as of November 15, 2043, (xv) 21st Supplemental Indenture, dated as of November 12, 2013, relating to \$450M principal amount of 3.75% senior notes due February 15, 2024 and \$450M principal amount of 4.75% senior notes due February 15, 2044, (xvi) 23rd Supplemental Indenture, dated as of August 18, 2014, relating to \$350M principal amount of 3.40% senior notes due August 15, 2024 and \$225M principal amount of 4.75% senior notes due February 15, 2044, (xvii) 24th Supplemental Indenture, dated as of November 6, 2014, relating to \$500M principal amount of 4.30% senior notes due March 15, 2045, (xviii) 25th Supplemental Indenture, dated as of June 12, 2015, relating to \$400M principal amount of 3.50% senior notes due June 15, 2025 and \$100M principal amount of 4.30% senior notes due March 15, 2045, (xix) 26th Supplemental Indenture, dated as of November 5, 2015, relating to \$200M principal amount of 3.50% senior notes due June 15, 2025 and \$450M principal amount of 4.25% senior notes due March 15, 2046, (xx) 27th Supplemental Indenture, dated as of March 1, 2016, relating to \$600M principal amount of 2.95% senior notes due March 1, 2026, (xxi) 28th Supplemental Indenture, dated as of December 1, 2016, relating to \$400M principal amount of 4.00% senior notes due December 1, 2046, (xxii) 29th Supplemental Indenture, dated as of March 10, 2017, relating to \$400M principal amount of 3.30% senior notes due March 15, 2027 and \$200M principal amount of 4.00% senior notes due December 1, 2046, (b) that certain Indenture, dated as of March 10, 2017, between Utility and the Trustee, relating to \$1,150M principal amount of 3.30% senior notes due December 1, 2027 and \$850M principal amount of 3.95% of senior notes due 2047 and (c) that certain Indenture, dated as of August 6, 2018, between Utility and the Trustee, as supplemented by 1st Supplemental Indenture, dated as of August 6, 2018, relating to \$500M principal amount of 4.25% senior notes due 2023 and \$300M principal amount of 4.65% senior notes due 2028.

² “DIP Term Loans” means the term loans under that senior secured, superpriority debtor-in-possession new money credit, guaranty and security agreement (the “DIP Credit Agreement”) in an aggregate principal amount of \$1,500,000,000.

³ “Delayed DIP Term Loans” means the delayed draw term loans under the DIP Credit Agreement in an aggregate principal amount of \$500,000,000.

Exhibit A

Canyon Capital Advisors LLC	2000 Avenue of the Stars 11 th Floor Los Angeles, CA 90067	\$280,355,000 in Senior Utility Notes \$159,103,460.37 in Utility Revolver Loans ⁴ \$103,113,595 in Utility L/C Reimbursement \$15,000,000 in HoldCo Revolver Loans ⁵ \$60,000,000 in HoldCo Term Loans ⁶
Capital Group	333 South Hope Street 55 th Floor Los Angeles, CA 90071	\$393,920,000 in Senior Utility Notes \$32,365,000 in Municipal Bonds
CarVal Investors, LLC	461 Fifth Avenue New York, NY 10017	\$215,059,000 in Senior Utility Notes \$95,000,000 in Utility L/C Reimbursement
Castle Hook Partners LP	250 West 55 th Street New York, NY 10019	\$117,750,000 in Senior Utility Notes \$10,000,000 in Utility Revolver Loans 1,315,448 shares of PG&E Stock
Citadel Advisors LLC	520 Madison Avenue New York, NY 10022	\$657,010,000 in Senior Utility Notes 6,232,306 shares of PG&E Stock Short Positions in 1,024 Call Option Contracts on PG&E Stock
Davidson Kempner Capital Management LP	520 Madison Avenue 30 th Floor New York, NY 10022	\$767,000,000 in Senior Utility Notes \$135,000,000 in Utility Revolver Loans 4,650,000 shares of PG&E Stock \$2,666,000 in Trade Claims
Deutsche Bank Securities Inc.	60 Wall Street 4 th Floor New York, NY 10005	\$209,197,000 in Senior Utility Notes \$33,409,563 in Utility Revolver Loans \$43,188,253 in Utility L/C Reimbursement \$41,907,390 in HoldCo Term Loans 717,000 shares of PG&E Stock 17,320 Put Option Contracts on PG&E Stock \$130,041,997 in Wildfire Subrogation Claims

⁴ “Utility Revolver Loans” means loans under that certain Second Amended and Restated Credit Agreement, dated as of April 27, 2015 by and between the Utility and Citibank, N.A. as administrative agent (in such capacity, the “Revolving Agent”).

⁵ “HoldCo Revolver Loans” means loans under that certain Second Amended and Restated Credit Agreement, dated as of April 27, 2015 by and between PG&E and the Revolving Agent.

⁶ “HoldCo Term Loans” means loans under that certain Term Loan Credit Agreement, dated as of April 16, 2018, by and between PG&E and Mizuho Bank, Ltd., as administrative agent.

Exhibit A

Diameter Capital Partners LP	24 West 40 th Street 5 th Floor New York, NY 10018	\$145,000,000 in Senior Utility Notes \$100,106,502 in Utility Revolver Loans 1,065,522 shares of PG&E Stock \$17,000,000 in a Bilateral Utility Loan \$17,972,746 in Trade Claims
Elliott Management Corporation	40 West 57 th Street New York, NY 10019	\$1,622,905,000 in Senior Utility Notes
Farallon Capital Management, L.L.C.	One Maritime Plaza Suite 2100 San Francisco, CA 94111	\$446,870,000 in Senior Utility Notes \$177,480,000 in Utility Revolver Loans \$44,650,000 in Trade Claims
Fir Tree Partners	55 West 46 th Street 29 th Floor New York, NY 10036	\$75,000,000 in Senior Utility Notes
Marathon Asset Management	One Bryant Park 38 th Floor New York, NY 10036	\$79,317,000 in Senior Utility Notes \$45,100,692 in HoldCo Revolver Loans \$30,885,409 in HoldCo Term Loans
Oak Hill Advisors, L.P.	1114 6 th Avenue New York, NY 10036	\$101,100,000 in Senior Utility Notes
Oaktree Capital Management, L.P.	333 South Grand Avenue 28 th Floor Los Angeles, CA 90071	\$158,747,000 in Senior Utility Notes \$3,750,000 in DIP Term Loans \$24,900,869 in Utility Revolver Loans \$10,000,000 in Utility Term Loans ⁷
Pacific Investment Management Company LLC	650 Newport Center Drive Newport Beach, CA 92660	\$2,782,519,000 in Senior Utility Notes \$230,000,000 in Utility Term Loans \$76,093,636.57 in HoldCo Term Loans \$745,293,750 in DIP Term Loans \$248,431,250 in Delayed DIP Term Loans
Pacific Life Insurance Company	700 Newport Center Drive Newport Beach, CA 92660	\$61,287,000 in Senior Utility Notes
P. Schoenfeld Asset Management LP	1350 Avenue of the Americas 21 st Floor New York, NY 10019	\$170,465,000 in Senior Utility Notes

⁷ “Utility Term Loans” means loans under that certain term loan agreement dated as of February 23, 2018 by and among the Utility, The Bank of Tokyo-Mitsubishi UFI, Ltd. (“BTMU”) and U.S. Bank National Association, as lenders, joint lead arranger and joint bookrunners and BTMU as administrative agent.

Exhibit A

Sculptor Capital Investments, LLC	9 West 57 th Street 39 th Floor New York NY 10019	\$331,841,000 in Senior Utility Notes \$9,997,190.48 in Utility Revolver Loans \$11,250,000 in DIP Term Loans \$3,750,000 in Delayed DIP Term Loans 3,779,670 shares of PG&E Stock Short Positions in 2,168 Call Option Contracts on PG&E Stock 2,168 Put Option Contracts on PG&E Stock \$105,000,000 in Municipal Bonds
Senator Investment Group LP	510 Madison Avenue Suite 28 New York, NY 10022	\$194,985,000 in Senior Utility Notes \$24,551,419 in Utility Revolver Loans
Silver Rock Financial LP	12100 Wilshire Blvd. Suite 1000 Los Angeles, CA 90025	\$110,500,000 in Senior Utility Notes
Taconic Capital Advisors LP	280 Park Avenue 5 th Floor New York, NY 10017	\$124,810,000 in Senior Utility Notes \$10,000,000 in Utility Revolver Loans \$25,000,000 in Utility L/C Reimbursement 374,300 shares of PG&E Stock
Third Point LLC	390 Park Avenue New York, NY 10022	\$582,000,000 in Senior Utility Notes
Värde Partners, Inc.	901 Marquette Avenue South Minneapolis, MN 55402	\$990,018,000 in Senior Utility Notes